

FACT SHEET
CENTRAL COLUMBUS COMMERCE 71 DEVELOPMENT, LLC (BLDG 1)
AUGUST 2024

I. STATEMENT OF PURPOSE – ENTERPRISE ZONE & JOB CREATION

The Department of Development recommends an Enterprise Zone Tax Abatement of seventy-five (75%) for a period of ten (10) consecutive years on real property improvements for the purpose of constructing a new Class A industrial facility, and creating new employment opportunities for the residents of the City of Columbus.

II. PROJECT HISTORY

Central Columbus Commerce 71 Development, LLC (BLDG 1) was established in 2024 and is a limited liability company 100% owned by Hillwood, a Perot Company. Built on the legacy of the Perot family, Hillwood is a culmination of business success that began in 1988. Hillwood is now an international development company that specializes in developing Class A industrial facilities on a build-to-suit and proactive basis. Hillwood has successfully developed over 260 million square feet of industrial space to date. The company operates internationally with its corporate offices located in Dallas, Texas.

Central Columbus Commerce 71 Development, LLC (BLDG 1) is proposing to invest a total project cost of approximately \$22,500,000.00 in real property improvements to construct new operations. The new construction will consist of an approximately 288,000 square-foot proactive Class A industrial facility. The proposed new facility will be constructed on approximately 37 +/- acres of undeveloped land located at 1285 Joyce Ave. Columbus, Ohio 43219 (the “**Project Site**”), parcel number 010-126232. Additionally, Central Columbus Commerce 71 Development, LLC (BLDG 1) proposes to create twenty-nine (29) net new full-time permanent positions with an estimated annual payroll of approximately \$1,206,400 at the proposed **Project Site**.

Central Columbus Commerce 71 Development, LLC (BLDG 1) is requesting an Enterprise Zone property tax abatement of seventy-five percent (75%) for a period of ten (10) consecutive years on real property improvements to assist in the new construction of this project.

III. PROJECT INVESTMENT

INVESTMENT TYPE	PROPOSED VALUE
Additions/new construction	\$22,500,000.00
TOTAL INVESTMENT	\$22,500,000.00

IV. DECISION & TIMING

Real property improvements are expected to begin as soon as November 2024 with a scheduled time of completion of July 2025, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

The project will create twenty-nine (29) net new full-time permanent positions with an estimated annual payroll of approximately \$1,206,400.00 at the proposed **Project Site**.

Position Title	Number of New Jobs	Average Hourly Rate	Average Annual Salary	Total Estimated Payroll for New Positions
Automation Admin/Techs.	29	\$20.00	\$41,600.00	\$1,206,400.00
TOTALS	29			\$1,206,400.00

The proposed **Project Site** is located at 1285 Joyce Ave. Columbus, Ohio 43219, parcel number 010-126232, and has accessibility by public transportation through the Central Ohio Transit Authority (COTA).

VI. REQUESTED PUBLIC PARTICIPATION

Contingent on the sale and transfer of ownership, the Department of Development recommends an Enterprise Zone Tax Abatement of seventy-five percent (75%) for a period of ten (10) consecutive years on real property improvements related to the construction of an approximately 288,000 square foot proactive Class A industrial facility.

VII. NEW TAX IMPACT: ANNUAL & 10-YEAR SUMMARY

Unabated Revenue	Annual Summary	10-year Summary	20-year Summary
A. Real Property Tax Revenue	\$575,254.00	\$5,752,536.00	\$11,505,072.00
B. New City Income Tax Revenue	\$30,160.00	\$301,600.00	\$603,200
C. Total Unabated Tax Revenue (i.e., A. + B.)	\$605,414.00	\$6,054,136.00	\$12,108,272.00
Proposed Tax Abatement Impact	Annual Summary	10-year Summary	20-year Summary
D. Total Proposed Tax Abatement seventy-five percent (75%)/ten (10) Consecutive Years on Real Property Improvements	\$431,440.00	\$4,314,402.00	\$10,066,938.00
E. Total Unabated Property Tax Revenue (i.e., C.-D.)	\$173,974.00	\$1,739,734.00	\$2,041,334.00
School District Impact: Columbus City School District	Average Annual	10-year Summary	20-year Summary
F. Existing School District Revenue from Real Property at site (pre abatement)	\$12,936.32	\$129,363.20	\$258,726.40
G. New Revenue as a Result of the Proposed Project (post abatement)	\$3,234.08	\$32,340.08	\$161,703.28

H. Total School District Revenue (i.e., F. + G.)	\$16,170.40	\$161,703.28	\$420,429.68
---	-------------	--------------	--------------

VIII. TAX BENEFIT

The recommended 75%/10-year Enterprise Zone property tax abatement could yield a tax savings of approximately **\$4,314,402.00** for Central Columbus Commerce 71 Development, LLC (BLDG 1) over the incentive term of ten (10) years.

Columbus City School District is estimated to receive an additional **\$32,340.08** over the term of the abatement and approximately **\$161,703.28** over a 20-year period, because of the aforementioned project.

The first ten years of total taxes for the Library, County, Township, Schools and City net of the abatement equals a total of approximately **\$1,438,134.00**.

100% for the next ten years is **\$5,752,536.00**, plus the **\$1,438,134.00** from the first ten years equals **a total for 20 years of approximately \$7,190,670.00**.